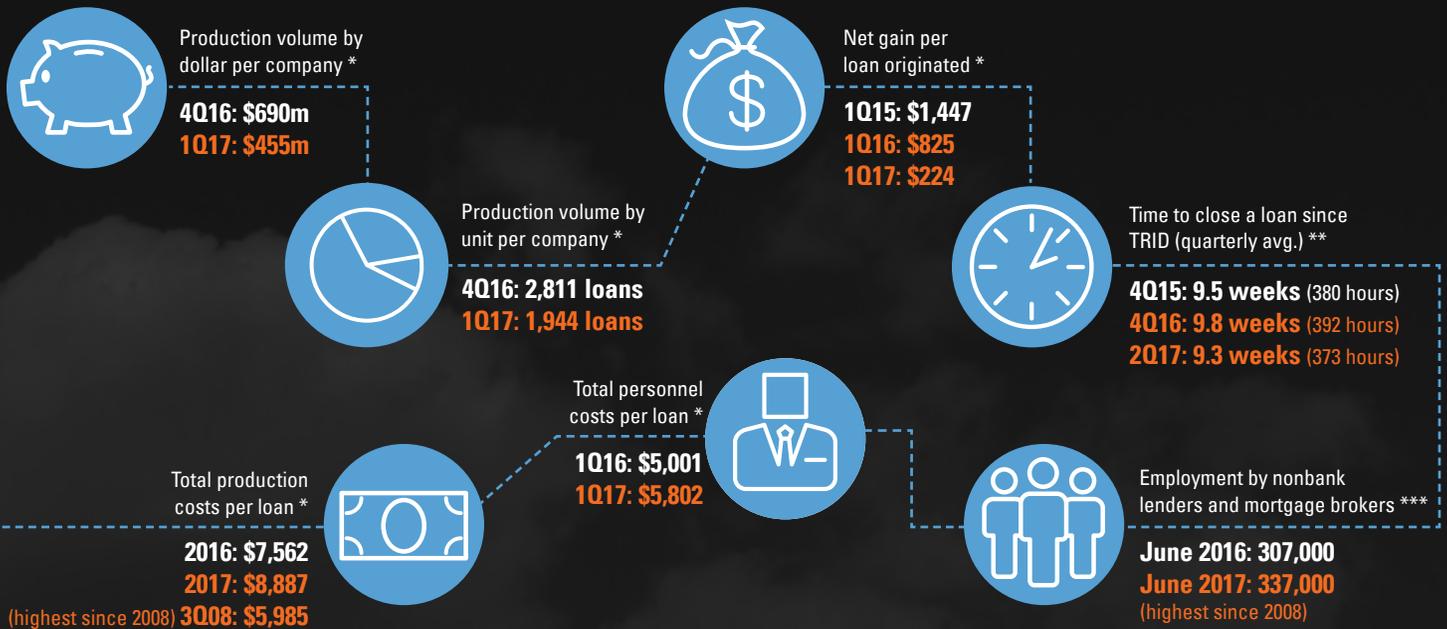


3 Ways Mortgage Bankers Can Lower Costs

Addressing the operational challenges and business trends that have eroded profitability require bankers to return to fundamentals, starting with these initiatives.

Operations have become expensive, eroding profitability



What can lenders do?

1 Revamp staffing levels and processes:

More than just downsizing

Restructure and decompartmentalize existing functions

- Streamline supervisory staffs
- Reduce operating costs
- Speed up CFPB friction points
- Improve customers' experience

Outcome is reduced staffing and more efficient process

2 Automate processes with advanced technologies:

Optical Character Recognition (OCR), data comparison technology and advanced workflow technologies can:

- Eliminate "stare and compare" manual operations
- Simplify TRID compliance auditing and increase audit rates
- Ensure customers return all critical documents
- Automate pre- and post-closing audits

\$650 thousand in savings per year when originating 600 loans per month

3 Examine the cost of duplicate operations and reviews:

Change employee behaviors around QC checks

- Give employees error feedback to decrease inaccuracy
- Reward error-free employees

Combine legal and compliance functions

- These separate functions tend to have duplicate management
- Merge the two for cost and efficiency savings while preserving discipline

* Source: Mortgage Bankers Association Quarterly Mortgage Bankers Performance Report

** Source: Ellie Mae Origination Insight Report

*** Source: Bureau of Labor

Significantly lower operating costs are possible — for those mortgage bankers willing to embrace change.

The mortgage industry must adjust its operating approach to reflect current reality, starting with these three initiatives.

Read our complete white paper to understand these ideas more deeply.

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